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IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. The directors and the authorised corporate director of Baring Fund Managers Limited (collectively, the “Manager”) accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement in this document misleading at the date of issuance.

Dear Unitholder/ Shareholder,

Date: 15 April 2016

RE: Amendments as a result of changes to the UCITS Directive and Client Asset Regime

- **Baring Eastern Trust**
- **Baring European Growth Trust**
- **Baring Europe Select Trust**
- **Baring German Growth Trust**
- **Baring Korea Trust**
- **Baring Investment Umbrella Fund - Baring Global Agriculture Fund**

(each a “Fund”, collectively the “Funds”)

We are writing to notify you of amendments made to the Prospectuses (as amended from time to time) of the Funds, which came into effect on 23 March 2016 (the “**Effective Date**”) unless otherwise stated. The Trust Deeds of Baring Eastern Trust, Baring European Growth Trust, Baring Europe Select Trust, Baring German Growth Trust and Baring Korea Trust (collectively the “**Trust Deeds**”) have been amended by way of a supplemental deed (the “**Supplemental Deed**”) which has been executed on 18 March 2016. For the avoidance of doubt, no amendments are required to be made to the Instrument of Incorporation of Baring Investment Umbrella Fund. A summary of the key amendments to the Prospectuses and Trust Deeds are explained below.

Please note that these changes do not require any action from you, but are nonetheless important.

1. Amendments to the Prospectuses and Trust Deeds as a result of changes to the Undertakings for Collective Investment in Transferable Securities Directive (the “UCITS Directive”)

A. Background

The European Commission has proposed a number of amendments to the UCITS Directive, referred to collectively as the “UCITS V Directive”. The general objective of these amendments is to increase protection and transparency for investors by focusing on the role and the liability of depositaries, potential conflicts of interest that may arise between the Manager, the Funds or the investors of the Funds and the depositaries, remuneration policies for Manager and a harmonisation of the administrative sanctions that must be available to all EU regulators for breaches of the UCITS Directive.

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Authorised and regulated by the Financial Conduct Authority

B. Amendments to the Prospectuses

Under the UCITS V Directive, the Funds must appoint a single authorised UCITS depositary. National Westminster Bank Plc, acting as the current Trustee of Baring Eastern Trust, Baring European Growth Trust, Baring Europe Select Trust, Baring German Growth Trust and Baring Korea Trust (the “**Depositary**”), has entered into a depositary agreement with the Manager with effect from 18 March 2016. In respect of Baring Investment Umbrella Fund, the Manager has already appointed National Westminster Bank Plc as the depositary of the Fund pursuant to a depositary agreement dated 30 December 2008. The Prospectuses have also been amended to include, among other things, the key duties of the Depositary, the description of liability provisions in relation to the Depositary and any conflicts of interest that may arise.

A summary of the Manager’s remuneration policy has been included in the Prospectuses to reflect the disclosure requirements of the FCA Handbook. Details of the remuneration policy will be available on the website www.barings.com/remuneration¹ and from the Manager upon request from the Effective Date.

C. Amendments to the Trust Deeds

With respect to Baring Eastern Trust, Baring European Growth Trust, Baring Europe Select Trust, Baring German Growth Trust and Baring Korea Trust (collectively the “**Trusts**”), the Trust Deeds have been amended by way of Supplemental Deed to include definitions in relation to UCITS Directive and to reflect that the Manager and the Trustee shall enter into a Depositary Agreement in order to comply with the UCITS Directive.

We confirm that the amendments to the Trust Deeds will not result in any change in the risk profile of the Trusts. The costs of updating the Trust Deeds will be borne by the relevant Trusts. There will be no change to the ongoing fees payable out of the assets of the Trusts.

The Trustee has also certified that the proposed amendments to the Trust Deeds are either (i) necessary or expedient having regard to any fiscal or other legislation and any arrangement approved by the Inland Revenue in relation to the carrying into effect thereof in relation to the Trusts or (ii) does not prejudice the interests of the Unitholders or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

2. Amendments to the Prospectuses as a result of changes to the Client Asset Regime

A. Background

The Financial Conduct Authority (“**FCA**”) released on 10 June 2014 a new policy statement, PS14/9: Review of the client assets regime for investment business, which makes changes to the rules in the Client Assets sourcebook with a view to implement stronger systems and controls to protect investor money.

B. Amendments to the Prospectuses

The Prospectuses have been updated to include disclosures to reflect the requirements under the client asset regime. As a summary, the updates include the following:

- (i) Updates to reflect that any money which is received by the Manager prior to investment in a Fund or following redemption of Units/ Shares will be held in accordance with FCA’s client

¹ This website has not been reviewed by the Securities and Futures Commission and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted at Hong Kong investors.

money rules in a client money account. The bank will hold the cash on the Manager's behalf in an account separate from any money the bank holds for the Manager in its own right. If the bank becomes insolvent, the Manager will have a claim on behalf of its clients against the bank.

- (ii) A new sub-section headed "Client Assets" has been inserted to the Prospectuses to reflect the treatment of the unclaimed cash or assets due to the Unitholders in accordance with the requirements set out in the FCA Rules. If in the future, the Manager transfers its business to another authorised fund manager or third party, it may transfer any client money it holds at that time to that other authorised fund manager or third party without obtaining Unitholders specific consent at that time, provided that the Manager complies with its duties under the client money rules which are set out in the FCA Rules at the time of the transfer. The Prospectuses have also been updated to include a new risk factor headed "Custody Risk" as a result of the client asset regime updates.

3. Change of the means to publish price per Unit/ Share

From 1 May 2016 onwards, the price per Unit/ Share of the Funds will no longer be published daily in the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times. The price per Unit/ Share will continue to be available on the Manager's website www.barings.com and may be ascertained at the registered office of the Manager and from the office of the Hong Kong Representative. Such prices will also be available in any other manner as considered appropriate by the Manager. The above-mentioned website has not been authorised by the Securities and Futures Commission and may contain information which is not targeted at Hong Kong investors.

4. Restructuring of administration fee for Baring Investment Umbrella Fund

In respect of Baring Investment Umbrella Fund, the Prospectus currently provides that an administration fee is charged at the rate of 0.10% p.a. payable out of the scheme property for administration and registration services. With effect from 1 April 2015, the above-mentioned administration fee was no longer paid out of the scheme property and is now paid by the Authorised Corporate Director ("ACD") out of its remuneration under the ACD Agreement. The reference to the fee being charged directly from the scheme property will be altered to reflect this.

5. Miscellaneous updates to the Prospectuses

The Prospectuses have been updated to include other administrative updates, clarificatory updates regarding the collection of information, clarificatory updates to remind the Unitholders/ Shareholders of their responsibility to advise the Hong Kong Representative in writing of any changes that they wish to make to their account following an application, disclosures to address latest regulatory requirements, clarificatory updates to reflect when the annual report and half-yearly accounts will be published, updates to the authorization status in other jurisdictions, updates to the details of the complaint officers, clarificatory updates to the investment and borrowing powers and other miscellaneous updates for better consistency with the UK Prospectuses.

We confirm that the amendments to the Prospectuses as summarised in this notice will not result in any change in the risk profile of the Funds, do not amount to a material change to the Funds and do not materially prejudice the rights or interests of Unitholders/Shareholders.

Further Information

The Trust Deeds, Prospectuses and Product Key Fact Statements for the Funds (where applicable) have been updated to reflect the above-mentioned amendments and are available free of charge at the office of the Hong Kong Representative at the address listed below.

Should you have any questions with regard to the contents of this letter, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at

HK.Mutual.Fund.Sales@barings.com, or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road Central, Central, Hong Kong. Alternatively you may wish to speak to your Financial Adviser.

Yours faithfully

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

Director

For and on behalf of Baring Fund Managers Limited